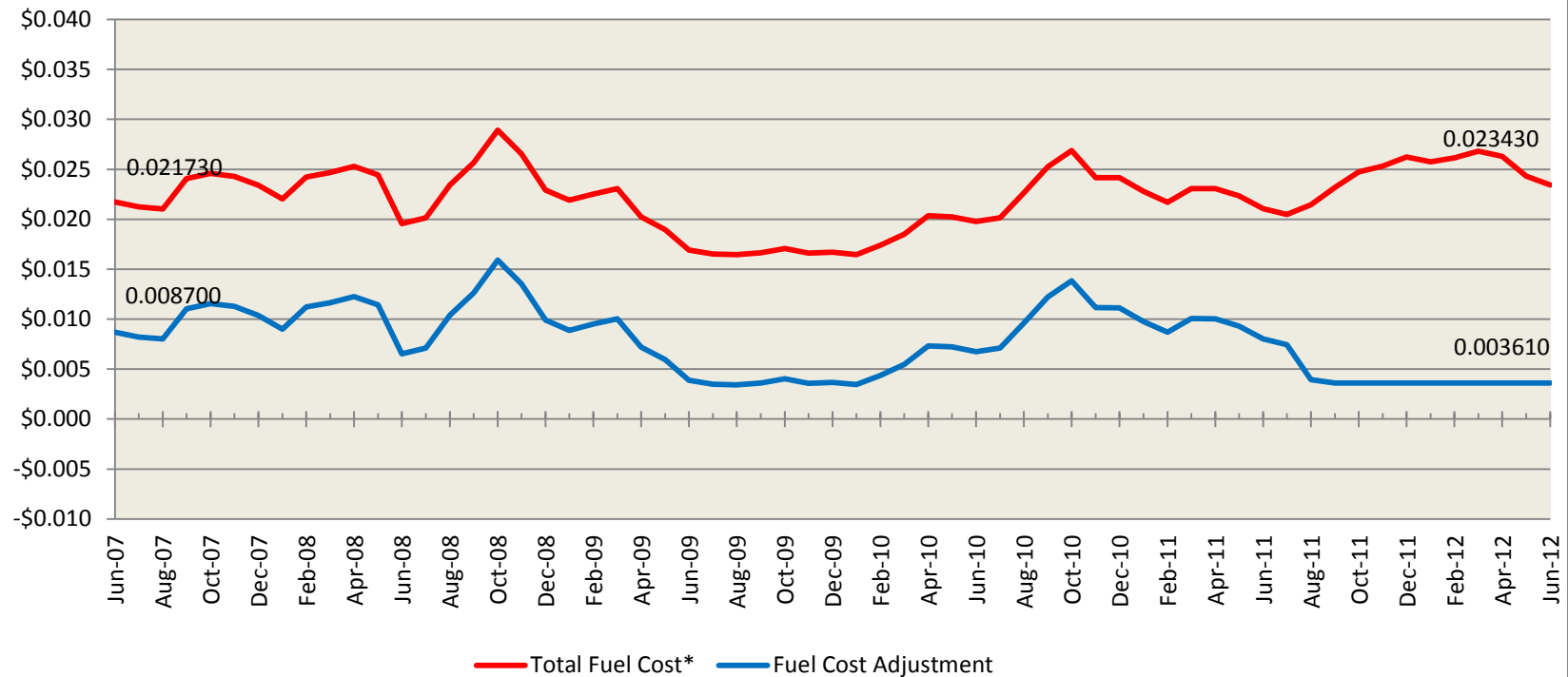


Montana-Dakota Utilities Co. Residential Fuel Cost Adjustments



*The difference between the Total Fuel Cost and the Fuel Cost Adjustment is the amount of fuel costs included in the base rate. The amount of fuel costs included in base rate of Montana-Dakota Utilities Co. decreased from \$0.01554 to \$0.01303 beginning February 2004.

About the Fuel Cost Adjustment

- **The Total Fuel Cost reflects the cost of fuel to produce electricity and the cost to purchase electricity on the market.**
- **Utilities are allowed to pass the cost of fuel onto the consumer and they do not make a profit from it.**
- **The Fuel Cost Adjustment appears on your bill each month and is applied to each kilowatt-hour of electricity consumed.**

Montana-Dakota Utilities Co.
Residential Total Fuel Cost

	2005	2006	2007	2008	2009	2010	2011	2012
January	\$0.01183	\$0.01559	\$0.02106	\$0.02202	\$0.021900	\$0.016470	\$0.022800	\$0.025760
February	\$0.00970	\$0.01728	\$0.02034	\$0.02424	\$0.022530	\$0.017390	\$0.021710	\$0.026160
March	\$0.01267	\$0.01598	\$0.02571	\$0.02468	\$0.023060	\$0.018500	\$0.023080	\$0.026820
April	\$0.01172	\$0.01692	\$0.02511	\$0.02530	\$0.020230	\$0.020350	\$0.023070	\$0.026310
May	\$0.01269	\$0.01434	\$0.02194	\$0.02445	\$0.018970	\$0.020250	\$0.022340	\$0.024310
June	\$0.01244	\$0.01106	\$0.02173	\$0.01956	\$0.016920	\$0.019770	\$0.021060	
July	\$0.01480	\$0.01249	\$0.02124	\$0.02013	\$0.016510	\$0.020150	\$0.020480	
August	\$0.01509	\$0.01959	\$0.02104	\$0.02342	\$0.016450	\$0.022650	\$0.021440	
September	\$0.01711	\$0.02235	\$0.02408	\$0.02566	\$0.016650	\$0.025250	\$0.023190	
October	\$0.01526	\$0.013872	\$0.02458	\$0.02893	\$0.017060	\$0.026880	\$0.024750	
November	\$0.01429	\$0.02074	\$0.02430	\$0.02655	\$0.016620	\$0.024180	\$0.025320	
December	\$0.01366	\$0.01656	\$0.02341	\$0.02293	\$0.016710	\$0.024170	\$0.026230	

Montana-Dakota Utilities Co.
Residential Fuel Cost Adjustments

	2005	2006	2007	2008	2009	2010	2011	2012
January	\$-0.0012	\$0.00256	\$0.00803	\$0.00899	\$0.008870	\$0.003440	\$0.009770	\$0.003610
February	\$-0.00333	\$0.00425	\$0.00731	\$0.01121	\$0.009500	\$0.004360	\$0.008680	\$0.003610
March	\$-0.00036	\$0.00295	\$0.01268	\$0.01165	\$0.010030	\$0.005470	\$0.010050	\$0.003610
April	\$-0.00131	\$0.00389	\$0.01208	\$0.01227	\$0.007200	\$0.007320	\$0.010040	\$0.003610
May	\$-0.00034	\$0.00131	\$0.00891	\$0.01142	\$0.005940	\$0.007220	\$0.009310	\$0.003610
June	\$-0.00059	\$-0.00197	\$0.00870	\$0.00653	\$0.003890	\$0.006740	\$0.008030	\$0.003610
July	\$0.00177	\$-0.00054	\$0.00821	\$0.0071	\$0.003480	\$0.007120	\$0.007450	
August	\$0.00206	\$0.00656	\$0.00801	\$0.01039	\$0.003420	\$0.009620	\$0.003930	
September	\$0.00408	\$0.00932	\$0.01105	\$0.01263	\$0.003620	\$0.012220	\$0.003610	
October	\$0.00223	\$0.000842	\$0.01155	\$0.0159	\$0.004030	\$0.013850	\$0.003610	
November	\$0.00126	\$0.00771	\$0.01127	\$0.01352	\$0.003590	\$0.011150	\$0.003610	
December	\$0.00063	\$0.00353	\$0.01038	\$0.0099	\$0.003680	\$0.011140	\$0.003610	

MDU Residential Bill Comparison

(Compares differences in bill amounts due to change in Fuel Cost Adjustments)

Month	Usage	Difference from previous month	Difference from one year ago
June 2012	750kWh	\$0.00	\$-3.32
May 2012	750kWh	\$0.00	\$4.28
April 2012	750kWh	\$0.00	\$-4.82
March 2012	750kWh	\$0.00	\$-4.83
February 2012	750kWh	\$0.00	\$-3.80
January 2012	750kWh	\$0.00	\$-4.62
December 2011	750kWh	\$0.00	\$-5.65
November 2011	750kWh	\$0.00	\$-5.66
October 2011	750kWh	\$0.00	\$-7.68
September 2011	750kWh	\$-0.24	\$-6.46
August 2011	750kWh	\$-2.64	\$-4.27
July 2011	750kWh	\$-0.43	\$0.25
June 2011	750kWh	\$-0.96	\$0.97
May 2011	750kWh	\$-0.55	\$1.57
April 2011	750kWh	\$0.01	\$2.04
March 2011	750kWh	\$1.03	\$3.44
February 2011	750kWh	\$-0.82	\$3.24
January 2011	750 kWh	\$-1.03	\$4.75
December 2010	750 kWh	\$-0.01	\$5.60
November 2010	750 kWh	\$-2.03	\$5.67
October 2010	750 kWh	\$1.22	\$7.37
September 2010	750 kWh	\$1.95	\$6.45
August 2010	750 kWh	\$1.88	\$4.65
July 2010	750 kWh	\$0.29	\$2.73
June 2010	750 kWh	\$-0.36	\$2.14
May 2010	750 kWh	\$-0.07	\$0.96
April 2010	750 kWh	\$1.39	\$0.09
March 2010	750 kWh	\$0.83	\$-3.42
February 2010	750 kWh	\$0.69	\$-3.86
January 2010	750 kWh	\$-0.18	\$-4.07
December 2009	750 kWh	\$0.07	\$-4.67

